

FINANCIAL.

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FINANCIAL AND COMMERCIAL.

The Eastern Consolidated Oil Co.



A DIRECT PIPE LINE

Pouring Generous Dividends into the Pockets of the Stockholders.

THE Eastern Consolidated Oil Co. has tapped the most fruitful sources of oil supply in the two richest oil states in the Union. One source, like a long finger, reaches across America into the famous fields of Santa Barbara and Kern River. The other finger drops midway across the continent in the rich Ohio fields.

Every gallon of oil from over 80 producing wells is marketed for cash to the Standard Oil Co. This money more than pays the dividends and expenses. Such is the direct line of progress from oil fields to dividends.

Price This Week
25¢
A SHARE

NOT DEALING IN FUTURES.

Actual Sales of Oil from Producing Wells Pay the Dividends.

You are not dealing in "futures" when you invest money in Eastern Consolidated Oil stock—you are dealing in present conditions that more than warrant the payment of dividends as advertised by the company on every investment. This company has long passed the milestone of mere experiment and prospecting. It is not merely expecting to own a large number of producing oil wells, but it owns them now. Its wells are not on paper, but are sunk deep down into Mother Earth, and have reached the apparently inexhaustible supplies of the world's greatest oil fields. As an investment pure and simple it is one of the most reliable as well as the most remunerative in the whole range of oil stocks.

NEXT MONTH, NEXT YEAR

The future of the Eastern Consolidated Oil Company is assured by the facts which make certain its present. We have a right to say to investors you are not dealing in futures, but we have no right to neglect the promise for the future contained in the facts of the present progress.

Remember, there is a vast difference between an Oil company that is on a solid, established basis and paying big dividends and one making promises galore which may never be fulfilled.

perity. Such neglect would be unfair both to you who read and are influenced to invest and to the company working for your interest. As the child is the father of the man, so the "expanding young giant" of the new American oil fields—the Eastern Consolidated of to-day—is the sure promise of what this giant will be and can do for you when he has attained a few more years of growth.

DEVELOPMENT ONLY BEGUN.

In the first place, then, compare the company's holdings of about 21,000 acres of oil lands with the really insignificant number of 80 wells and you will realize that the property is only beginning to be developed. In Ohio, where the

active high-grade oil wells are located, there is only one well to about every 13 acres of the holdings.

ROOM FOR MANY MORE WELLS

There is room for certainly 300 more wells on the Ohio holdings alone. The land is there, the Eastern Consolidated holds the exclusive rights to sink wells, and the oil is there in abundance. The company's engineers are sinking new wells just as fast as possible.

KERN RIVER DISTRICT.

Then in the Kern River district in California, perhaps the very richest oil district in the world, the Eastern Consolidated Oil Company has 10 acres in the very heart of the most valuable fields. This land fairly oozes oil; and the most productive oil wells in all California lift their tall derricks in sight of it.

Several wells are to be drilled at once on the Kern River tract. That they will soon be productive is as certain as anything in this world well can be. For there is not a single square foot of land in section 28-28-28 upon which, if a well were sunk, oil would not be produced in abundance.

SANTA BARBARA FIELDS.

The Eastern Consolidated Oil Company has exclusive oil rights in Santa Barbara, comprising about 20 miles of coast line, extending back three to four miles from the ocean, and with a total area of 19,684



The money which pays the dividends comes from actual sales of oil.

INVEST NOW

When the price of Eastern Consolidated jumps to 50¢ a share—as it will in the very near future—every dollar you put in now will be worth double. This is the time when a few days may mean many dollars difference in your income for the next year and many years to come.

A sound investment for conservative men who build for the future.

L. E. PIKE & CO., Bankers, 218 Empire Bldg., 71 Broadway, New York, N. Y.
BOSTON, CHICAGO, ST. LOUIS, CINCINNATI, PHILADELPHIA, PITTSBURG, WASHINGTON, SPRINGFIELD, HARTFORD, and LONDON, ENG.

AN EXPLANATION.

On Friday, January 10th, I called at the general offices of the Pullman Company in Chicago, and made known to the Assistant to the Vice-President my desire to charter, on behalf of the King-Crowther Corporation, two first-class private cars for two weeks, beginning between February 5th and February 15th. These cars, it was explained, we desired for the use of a special newspaper party whom we were arranging to carry on a tour of inspection to our vast oil fields, located in Southern Texas.

The courteous gentleman in charge of the chartering and leasing of private cars for the Pullman Company explained to me that, practically speaking, all their best cars were in continuous service at this season of the year, but I was given absolute assurance that our party would be properly cared for, and that they would figure out some way to accommodate us with the necessary cars at the time indicated.

Having had satisfactory dealings with the Pullman Company heretofore, I simply permitted the matter to rest in that manner, believing, of course, that we would not be disappointed. It appears now, however, that the Pullman people find it impossible to furnish us with proper car accommodations at the time agreed upon, and we are therefore, on that account, forced to postpone the important trip to the scene of our operations, announced two weeks ago, until early in April.

I print the telegraphic correspondence which has passed between this office and the Pullman Company during the past few days with this explanation, and the further statement that as it is now up to the Pullman Company, the small army of newspaper correspondents and artists who have been booked for this trip may rest assured that the Pullman Company will see to it that no party ever traveled "mid more luxurious surroundings than will be afforded this party when the tour is begun at the time now indicated by the Pullman Company.

In the meantime, all persons desirous of viewing a scene of Twentieth Century development are assured a cordial welcome at the tented city of Crowther, Texas, now, or at any future time. The gates swing ajar to visitors from all parts of the country.

Boston, February 14, 1902.

C. F. KING, President.

TELEGRAMS THAT EXPLAIN.

TELEGRAM NUMBER ONE.

CHICAGO, February 7.

C. F. KING, President King-Crowther Corporation, 28 State St., Boston.

Would "Isaac Walton" answer your purpose? If not, buffet car is best we can do.

R. DEAN.

TELEGRAM NUMBER TWO.

BOSTON, Feb. 8, 1902.

R. DEAN, Assistant to Vice-President, Pullman Co., Pullman Bldg., Chicago, Ill.

"Isaac Walton" will scarcely answer our purpose. What is earliest date you can furnish first-class private car, together with combination compartment observation car? Party advertised to start next Saturday, but will postpone until we can get proper accommodations. Please wire answer.

G. F. KING.

TELEGRAM NUMBER THREE.

CHICAGO, Feb. 8, 1902.

C. F. KING, President King-Crowther Corporation, 28 State St., Boston.

It would not be possible to furnish combination observation car or private car for trip mentioned, as all are engaged for next two months. Would buffet sleeper answer your purpose?

R. DEAN.

TELEGRAM NUMBER FOUR.

BOSTON, Feb. 10, 1902.

R. DEAN, Assistant to Vice-President, Pullman Co., Pullman Bldg., Chicago.

Your telegram of Saturday, Buffet sleeper will not answer our purpose. Must have two cars, namely, first-class private car and first-class compartment observation car. Will you please indicate by earliest possible date when you can supply same. Will postpone trip until we can get proper accommodations, however much we regret to do so.

C. F. KING.

TELEGRAM NUMBER FIVE.

CHICAGO, Feb. 10, 1902.

C. F. KING, President King-Crowther Corporation, 28 State St., Boston.

We could probably furnish combination car having ten rooms, but no observation, shortly after March first. Could not furnish private car until after April first.

R. DEAN.

TELEGRAM NUMBER SIX.

BOSTON, Feb. 11, 1902.

R. DEAN, Assistant to Vice-President, Pullman Co., Pullman Bldg., Chicago.

Please book us for first-class private car, also combination compartment and observation car, to be used by special newspaper party on trip to King-Crowther Corporation oil fields in Texas. Our understanding now is that you will positively furnish these cars not later than April first.

C. F. KING.

BIG ADVANCE IN STOCK.

Only a small part of the last allotment of this Corporation's treasury stock, which is to be sold at public subscription at par (\$1), now remains unsubscribed for. The price will positively be advanced within a very few days to \$1.25 per share, and when the very small allotment which has been authorized by the Board of Directors to be sold at that price, has been subscribed for, then the price immediately advances to \$2 per share, or 100 per cent. above par.

The reasons for such sensational advances in the price of this stock must be apparent to any one who will stop long enough to think the matter over in its proper light. This Corporation owns and controls a new luminant oil field covering an area of 142 square miles. Its capitalization of \$3,000,000 figures only a little more than \$30 per acre for this vast territory. Luminant and lubricating oil in vast quantities is not a prospect; it is a certainty. The oil has already been struck in many wells.

Development work is progressing more rapidly than in any other oil field in this country owned and controlled by a single Corporation. The earning capacity of the Corporation is greater than that of any other company except the Standard Oil Company.

Aside from the income which will be derived from the sale of high grade luminant and lubricating oils produced by our own wells, which now bid fair to reach an enormous figure within the first year, sufficient in itself to pay large returns on the investment, this Corporation also has many other sources of revenue which will reach many million dollars as its vast territory becomes more fully developed. The item of bonuses and royalties from other individuals and companies who are leasing holdings of us, bids fair to become an important source of revenue. Then there is the item of revenue from town building, including the important items of privileges and franchises which are being granted to various individuals and companies—revenues come to this Corporation from its own telephone lines, from its machine shops, its storehouses, its hotels and various other enterprises which form a part and portion of the great development work which is being carried on in the very heart of its vast territory. Small manufacturers and other industries and enterprises are already seeking locations 'mid this bee hive of Twentieth Century development, and all these pay tribute to this Corporation.

When our own wells are producing only 10,000 barrels of oil daily, it will then be possible for this Corporation to pay dividends to its stockholders of 100 per cent. from that source of income alone. In addition to this it is conservatively estimated that the earnings from other sources within one year will amount to more than a million dollars, which will go out to shareholders in dividends.

In a very short time this Corporation must necessarily be recognized throughout the entire country as one of the great oil producing companies of the United States, and when that time comes it will be very difficult to purchase the stock at anything like a reasonable figure. A recital of the plans which we now have under way to speedily bring about this very happy condition of affairs would occupy a dozen pages in this newspaper. Suffice it to say, however, these plans are complete in every detail, and as they are put into execution, one by one, they will attract attention of financiers and the public generally from Plymouth Rock to the Golden Gate.

A very small part of the last allotment of treasury stock to be sold at par (\$1) yet remains for public subscription, and when this allotment has been exhausted it will never again be possible to buy stock of this Corporation at par. The time to send in your subscription is now. Do not wait until the inevitable advance, which must come within a very few days. If you would make money by an investment in oil, this is your golden opportunity. Those who invest now will have occasion to congratulate themselves heartily in the very immediate future.

Remittances can be made by certified check, express money order, Post Office money order, or registered letter. Address all communications plainly:

King-Crowther Corporation
Mills Building, 35 Wall St., New York.

28 State Street, Boston.
New York Life Building, 170 La Salle St., Chicago.
509 Bets Building, Philadelphia.
Shannon Building, 226 Fourth Avenue, Pittsburg.
504 Continental Trust Building, Baltimore.

SATURDAY, Feb. 15.

The most interesting developments this week have been in the local traction properties. On Tuesday the Brooklyn Rapid Transit Company announced, presumably after protracted and careful consideration of the problems confronting its management, that it had decided to provide for the immediate and future financial requirements of the company by a mortgage of \$150,000. This announcement rather staggered the Street, but thoughtful consideration of the matter is likely to lead to the conclusion that the management has been wise in planning for the development of the company's system for many years to come. The building of the underground rapid transit system in the borough of Manhattan, the decision of the Pennsylvania Railroad to construct tunnels under both the North and East rivers to improve its passenger terminal facilities, the plans now well advanced for the construction of other tunnels under both the North and East rivers and the policy adopted by the New York Central relative to the handling of its enormous suburban traffic indicate that the facilities for transporting the population of the Greater New York are still in their infancy. It seems wise, therefore, for every corporation engaged in the business to perfect as speedily as possible plans of the most comprehensive character.

Without doubt, this view of the situation has influenced the managers of the Metropolitan Street Railway Company and the capitalists who have now become associated with them for the first time in formulating the plan for extending and developing that system which was made public this morning. Any one who imagines that the purpose of that plan is simply to provide additional capital for the Metropolitan company is indeed very shortsighted. The selection of the Interurban Railway Company as the lessee of the Metropolitan system is obviously significant. That company controls valuable franchises, which it has only just begun to utilize, in the territory beyond that which is now supplied with transportation facilities by the Union Railway Company, which is controlled by the Metropolitan company through lease of the Third Avenue Railroad. The creation of the Metropolitan Securities Company to take over the absolute control of the Interurban Railway Company and to finance the Metropolitan Street Railway Company unquestionably means more than the accomplishment of those two propositions. That company is capable of enormous expansion, both in its capital and the scope of its operation. Moreover, it is to be noted that the incorporators of the securities company are men representing several of the largest financial interests in the world which have not heretofore been connected in any way with the development of the Metropolitan system.

This circumstance not only brings into the local traction situation elements of great strength, but forerunners developments even greater than those that are taking place. The fact should not be overlooked that simultaneously with this broadening of interest in the traction situation a measure is being favorably considered by the State Legislature that will enable the constructor of the subway transit system to sub-let his contract for operating the underground lines. This measure certainly would not have been introduced and supported without a clear idea that it would be utilized. Significance may also be attached to the fact that both the Metropolitan and the Brooklyn Rapid Transit companies have at this time taken steps to unify their bonded obligations and to provide funds for the development of their respective systems for many years to come. Still another feature that should not be overlooked in discussing this matter is that the progress that has been made—and it has been very rapid during the last few years—in handling passenger traffic in the large centres of population has been due to developments in the electrical field. The growing tendency in favor of underground roads and tunnels would not exist except for the comparatively new systems of motive power based on the use of electricity.

The dealings in stocks to-day were upon a moderate scale, with the predominant interest in Metropolitan Street Railway. That stock supplied more than a fifth of the total transactions. At the opening of the market for it rallied more than a point, but aggressive selling soon depressed the price more than 3 points. A superficial view of this movement was that speculative holders of the stock sold because the market for it did not advance sufficiently upon the announcement of the company's plans. Evidence obtainable only on the floor of the Stock Exchange, however, indicates that a vigorous effort was made to depress the price by professional operators whose hostility to the Metropolitan company and its principal stockholders is a matter of notoriety. The course of the stock in the last hour supported the theory that the stock sold to depress the price had been well taken for the market for it rallied sharply to 11½, and at a slight recession the stock closed 1½ higher than yesterday.

On the curb the initial transactions were made in Metropolitan Securities, deliverable when issued, at 110½/112, and the figure last named was bid at the close of business. The rights to be given to Metropolitan stockholders were also dealt in, the final bid was 11½. There were moderate dealings in Manhattan Railway, at a net advance of more than a point. The market for it was influenced by the excellent showing of earnings for the quarter ending Dec. 31. Brooklyn Rapid Transit was comparatively neglected, but after an early decline recovered to the final price of yesterday. There was comparatively little doing throughout the remainder of the list, except in Amalgamated Copper, which was exceptionally strong and closed at the best price, which showed a net gain of 2½ per cent. The buying of this stock appeared to be largely to cover short contracts.

The weekly statement of averages of the Associated Banks was disappointing in that it showed a loss of \$26,000 in lawful money, whereas an increase of over \$2,000,000 was shown by the usual computation of the known movements of money for the week. The increase of nearly \$13,500,000 in the loans also had a temporarily depressing effect upon the stock market. This increase is less than half of that shown in the same item last week. It would look, therefore, as if the expansion of loans, which began during the last week in January, had culminated. The publication of the bank statement was followed by a spasm of selling, but in the last half hour the entire list recovered under the lead of Metropolitan Railway. The bond market was unaffected by the irregular fluctuations in stocks, being strong throughout. Other noteworthy dealings on the "Curb" were those already described, the market for which was again weak, in Dominion Securities, Northern Securities and Hackensack Meadows. Of the influence affecting prices generally

The First \$100,000 of the 6% Gold Bonds
OF THE
UNDERWRITERS LAND CO.

Which We Offer at Par With Stock Bonus
IS NEARLY SUBSCRIBED.

The 100% Stock Bonus ONLY Accompanies THIS \$100,000.

All Cash Subscribers of Record Feb. 28th Receive the Regular Quarterly Interest Coupons, Payable in Gold Coin, due Feb. 1st and May 1st, 1902; thus Subscribers May Secure an Additional Profit of 1½ Per Cent. on the Investment by Return Mail.

14 per cent. return the first year is in our opinion practically assured to the investor purchasing now the present issue of bonds of the Underwriters Land Co., the issue closing 28th inst.

These bonds bid fair to become one of the standard investments of the country. They are secured by first mortgage on 222 acres of the best land in the State of Missouri (containing also vast quantities of zinc ore); the interest is

GUARANTEED

—BY THE—
SAVINGS & TRUST CO.

of Cleveland, Ohio, one of the most substantial Trust Companies in New York (having resources of over \$12,000,000), for five years. The interest is payable in gold coin at 6 per cent., payable quarterly. With every bond of the present issue an equal amount in stock of the Underwriters Land Co. is given absolutely free, and it is a very moderate estimate that this stock will pay 8 per cent. dividends in 1902, with rapid increase in the rate thereafter.

The bonds are issued in denominations of \$50, \$100, \$500 and \$1,000, and it is ONLY with the FIRST issue of \$100,000 worth, now nearly subscribed, that an equal amount of stock, as above, is given to each bond purchaser. These bonds have been so rapidly taken up that we are obliged to announce that on Friday, 28th inst., if not before, the issue will be closed after that date only 75 per cent. of the stock will be allotted with the bonds.

Cash subscribers to these bonds now secure the Feb. 1st and May 1st coupons of 1½ per cent. each, thus giving them an immediate profit of more than 1½ per cent. on presentation of the Feb. 1st coupon.

Such subscribers as prefer to make payment for their subscriptions in monthly installments can make that arrangement with us on correspondence.

Proposals for \$3,000,000 of 3½% CORPORATE STOCK
OF THE CITY OF NEW YORK.
Principal and Interest Payable in Gold.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY SECTION 2 OF ARTICLE 1 OF CHAPTER 417 OF THE LAWS OF 1902 TO ACCEPT OF THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK, at his office, No. 200 Broadway, Borough of Manhattan, until **TUESDAY, FEBRUARY 18TH (DAY OF FEBRUARY), 1902,** at 2 o'clock P. M., for the whole or a part of the following described Bonds of the City of New York, bearing interest at the rate of THREE AND ONE-HALF PER CENT. per annum, to wit:

\$3,000,000 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION OF THE RAPID TRANSIT RAILROAD. Principal payable November 1st, 1901. This stock is exempt from all Taxation in the State of New York, except Taxation for State Purposes.

\$800,000 MUNICIPAL BONDS OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION OF A BUILDING IN BRYANT PARK IN THE NEW YORK PUBLIC LIBRARY. Principal payable November 1st, 1902.

This stock is exempt from all Taxation in the State of New York, including Taxation for State Purposes. It cannot be received, and preference must be given to the highest bidder. Subject to these provisions the bonds will be awarded to the highest bidder. In accordance with the uniform custom of the City in the past, the bonds will be issued in each legally authorized denomination at the highest bid. A Deposit of TWO PER CENT. of the par value of bonds bid for (in New York) is required. Full list of conditions, copies to be procured at No. 2 City Hall, or apply to the Comptroller for a printed circular.

EDWARD M. GROUT, Comptroller.
THE CITY OF NEW YORK.

DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE, JANUARY 27TH, 1902.

OIL MAP FREE!

If you are interested, write for History of Oil Industry, also Official Geological Oil Map of the Pacific Coast, and receive one dollar. Free. Familiarize yourself with the industry. THE KENDRICK PROMOTION CO., Minneapolis, Minn., U.S.A.

Pioneer Mining Company,
OF SEATTLE, WASHINGTON. NEW YORK OFFICES, 25 BROAD STREET.

Incorporated under the laws of the State of Washington, with a capital stock of \$5,000,000, consisting of 5,000,000 shares of the par value of \$1.00 each. There is no preferred stock.

"I know all about the Three Swedes Expedition, later called the Pioneer Corporation. I have spent \$75,000 to acquire claims in their neighborhood, never supposing that a Dissolution of the Partnership would bring me a chance to buy shares in the enterprise."

A prominent New Yorker said this—and proved that he meant it by buying a large block of the stock. The people who know most about the proposition are the ones most anxious to own a part of it. That is the strongest possible recommendation. The titles to all the properties have been confirmed by the highest courts. The Gold Quartz Mine area is about 100 acres, upon which no work has yet been done. The Gold Placer Mine area is 520 acres, upon less than ten per cent. of which has any work been done. Although crudely worked with limited facilities, this exceedingly small proportion has yielded

\$2,463,705.50 in GOLD

in three short seasons. The properties were transferred to the company in December last. Work is going on and the company is NOW EARNING DIVIDENDS. Irrespective of the amount of stock now sold the work to be carried on this season will be on a much larger scale than heretofore. Those who buy now will participate in the profits from the date of transfer.

Shares Are Offered at 50 Cents Each.

FULL PAID AND NON-ASSESSABLE.

Deeds, records, reports, photographs, nuggets, official receipts for gold shipped, etc., may be seen at the New York offices of the Company, where persons interested are earnestly invited to call or write for prospectus, colored map and ANY INFORMATION OR VERIFICATION THAT MAY BE DESIRED.

To secure stock remit by registered letter, Post Office or express money order or by bank check or draft payable to J. E. Chilberg at the New York offices of the Company:

25 Broad Street, New York.

Bankers: Seaboard National Bank, of New York.
Anglo-Californian Bank, Limited, of San Francisco.
Scandinavian-American Bank, of Seattle.

"Fools and Their Money Are Soon Parted."

Don't be led by advertisements in the newspapers to invest your money in worthless enterprises.

Advertising columns are open to advertisers to say what they please about their pet things, but don't invest your money until you have consulted an authority on investments.

This you can easily do by writing a letter to Dow, Jones & Co., 44 Broad Street, New York.

They publish *The Wall Street Journal* and in that paper will answer your inquiries without charge.

They are the oldest news agency of Wall Street and are expert students of investments.

They study the underlying forces which govern the value of securities.

They get at the value of things. To know values is to foresee prices.

They get their pay for this work through the sales of *The Wall Street Journal*, which paper has a large circulation among investors because it tells the truth; has no securities of its own to float; is unbiased and has no interests to serve but those of its investors.

The Wall Street Journal is on sale at newsstands every morning for 8 cents the copy.

DIVIDENDS AND INTEREST.

Office of Virginia-Carolina Chemical Company, Richmond, Va., Feb. 10, 1902. The Board of Directors have this day declared a dividend of 1% (one per cent), the same being due on the common stock of this company, payable March 1, 1902, when checks will be mailed to all stockholders of record February 17. The books for the transfer of common stock will be closed from February 17 to March 1, both days inclusive.

C. M. STRONG & CO.,
Bankers and Brokers,
EXCHANGE COURT BUILDING,
52 Broadway, New York.

MEMBERS CONSOLIDATED STOCK EXCHANGE. Execute commission orders for investment of oil.

STOCKS, BONDS, GRAIN.
Highest Banking References.
Telephone 4227 Broad. Correspondence invited.
Send or call for our Special Market Letters.

ON SPECULATION IN WALL STREET

JACOB BERRY & CO.
MEMBERS (Consolidated Stock Exchange)
N.Y. Produce Exchange.

44-46 BROADWAY, NEW YORK.
HANTROPER BUILDING, 401 MAIN ST.
ESTABLISHED 1865.

STOCKS, BONDS, GRAIN, COTTON.
Transact a general brokerage business in lots of all quantities. Issue upon request, a GLIMPSE AT WALL STREET AND ITS MARKETS, and other data of interest. Information on financial subjects gladly furnished.

Private wires to W. U. and Postal Telegraph offices insure expeditious service on telegraphic business.

COPARTNERSHIP NOTICES.

OFFICE OF
WHITTEMORE & CO.,
25 & 27 Broad Street.

The firm of WHITTEMORE & CO. is this day dissolved by limitation.

R. B. WHITTEMORE,
L. W. COLQUHOUN.

The undersigned have this day formed a partnership to continue the business of the old firm of WHITTEMORE & CO., under the same firm name.

R. B. WHITTEMORE,
JOHN DUEVER IRVING.

New York,
February 14, 1902.